

BALANCED: GOLDEN RAINBOW | GLRBX & GLRIX

Investment Objective

The James Balanced: Golden Rainbow Fund seeks to provide total return through a combination of growth and income and preservation of capital in declining markets.

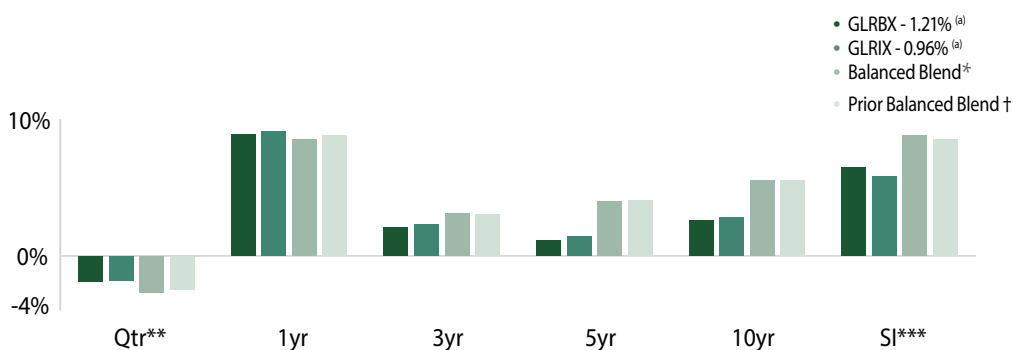
Investment Strategy & Process

Under normal circumstances, the James Balanced: Golden Rainbow Fund invests primarily in equity securities of foreign and domestic companies that the Adviser believes are undervalued, and in fixed income securities. The Fund will normally hold both equity securities and fixed income securities, with at least 25% of its assets in equity securities and at least 25% of its assets in fixed income securities.

Equity securities that the Fund will principally invest in are common stocks, preferred stocks and exchange traded funds ("ETFs") that invest primarily in equity securities. Some or all of the equity portion of the Fund may be invested across all market capitalizations. Fixed income securities that the Fund will principally invest in are U.S. government securities, corporate bonds, municipal bonds and/or sovereign bonds of any maturity, as well as ETFs that invest primarily in such securities. Any non-US government securities in the Fund's portfolio will consist primarily of issues rated "Baa2" or better by Moody's Investors Service, Inc. ("Moody's") or "BBB" or better by Standard & Poor's Ratings Group ("S&P") and unrated securities determined by the Adviser to be of equivalent quality, as well as high quality money market instruments. The Fund will attempt to provide total return in excess of the rate of inflation over the long term (3 to 5 years).

Performance as of September 30, 2023

| | Qtr** | 1yr | 3yr | 5yr | 10yr | SI*** |
|------------------------|--------|-------|-------|-------|-------|-------|
| GLRBX | -1.90% | 8.92% | 2.06% | 1.17% | 2.58% | 6.48% |
| GLRIX | -1.82% | 9.12% | 2.30% | 1.42% | 2.84% | 5.85% |
| Balanced Blend* | -2.65% | 8.55% | 3.09% | 3.99% | 5.54% | 8.78% |
| Prior Balanced Blend † | -2.43% | 8.84% | 3.03% | 4.08% | 5.55% | 8.54% |



Call 1-800-995-2637 for a free copy of the prospectus or visit www.jamesinvestment.com. Investors should consider the investment objectives, risks and charges and expenses of the investment carefully before investing. The prospectus contains this and other information about the funds and should be read carefully before investing.

The performance data quoted represents past performance; past performance does not guarantee future results. The investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than their original cost. The Funds' current performances may be lower or higher than the performance data quoted. Investors may obtain performance information current to the last month-end, within 7 business days, at www.jamesinvestment.com. The average annual total returns assume reinvestment of income, dividends and capital gains distributions and reflect changes in net asset value. **previous quarter numbers are not annualized. (All other number are average annual returns.) ***Since Inception GLRBX 7/1/91; GLRIX, Balanced Blend and Prior Balanced Blend 3/2/09. VettaFi benchmarks inception after GLRBX; consequently, Balanced Blend benchmark data is not available going back to GLRBX inception. (a)Indicates total annual fund operating expenses. †Prior to 5/1/23 the blended benchmark had consisted of 25% weighting in the Russell 1000[®] Index, a 25% weighting in the Russell 2000[®] Index and a 50% weighting in the Bloomberg U.S. Intermediate Government/Credit Bond Index.



SEPTEMBER 30, 2023

Fund Info

Fund Statistics as of September 30, 2023

| | Retail | Institutional |
|-------------------------|------------------|------------------|
| Ticker Symbol | GLRBX | GLRIX |
| Cusip | 470259102 | 470259821 |
| Benchmark Index | Balanced Blend* | |
| No. Stocks in Portfolio | 87 | 87 |
| Assets | \$323.4 Mil. | \$87.7 Mil. |
| Median Capitalization | \$101,763.0 Mil. | \$101,763.0 Mil. |
| Price/Earnings | 19.81 | 19.81 |
| Price/Book | 4.52 | 4.52 |
| Beta [^] | 0.77 | 0.77 |

* 25% VettaFi US Equity Large/Mid-Cap 1000 Total Return Index / 25% VettaFi US Equity Small-Cap 2000 Total Return Index / 50% Bloomberg U.S. Intermediate Government/Credit Bond Index

[^] A quantitative measure of volatility.

Fund Operating Expenses Prospectus 11/01/2022

(Expenses that are deducted from Fund assets)

| | Retail | Institutional |
|---|--------|---------------|
| Management Fee | 0.73% | 0.73% |
| Distribution (12b-1) Fees | 0.25% | 0.00% |
| Other Expenses | 0.20% | 0.20% |
| Acquired Fund Fees and Expenses | 0.03% | 0.03% |
| Total Annual Fund Operating Expenses ^(a) | 1.21% | 0.96% |

Top Ten Equity Holdings as of September 30, 2023

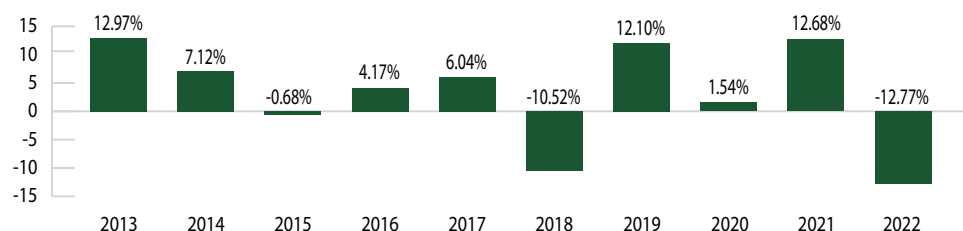
| | |
|--------------------------|-------|
| Microsoft Corp | 3.46% |
| Alphabet Inc Class A | 2.32% |
| Apple Inc | 2.25% |
| Chevron Corp | 1.53% |
| McDonald's Corp | 1.53% |
| Eli Lilly & Co | 1.48% |
| NVIDIA Corp | 1.48% |
| iShares Russell 2000 ETF | 1.29% |
| UnitedHealth Group Inc | 1.27% |
| Home Depot Inc | 1.18% |

Holdings are subject to change without notice. Current and future portfolio holdings are subject to risk.

James Investment Research, Inc.

P.O. Box 8, Alpha, Ohio 45301
www.jamesinvestment.com
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 1-800-99-JAMES

GLRBX Yearly Returns



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Investment Committee

Barry R. James
38 Years
Chairman of James Investment Research
Chairman of the James Advantage Funds

Fall Ainina, Ph.D., CFA
22 Years
Director of Research
and Vice President

Trent D. Dysert, CFA
17 years
Asst. Vice President
and Portfolio Manager

R. Brian Culpepper,
MBA, CMFC
28 Years
President, CEO
Portfolio Manager and
President of the James Advantage Funds

Brian Shepardson,
CFA, CIC
24 Years
Vice President
and Portfolio Manager

Moustapha Mounah, CFA, ERP
6 years
Portfolio Manager
and Research Analyst

Lesley Ott, CMFC
17 Years
Chief Operating Officer
Chief Compliance Officer

Thomas L. Mangan, MBA
29 Years
Advisor to the Investment Committee

Ann M. Shaw
45 Years
Advisor to the Investment Committee

The Blended Index is comprised of a 25% weighting in the VettaFi US Equity Large/Mid-Cap 1000 Total Return Index (designed to track the 1000 largest US stocks), a 25% weighting in the VettaFi US Equity Small-Cap 2000 Total Return Index (designed to track the 1001st through 3000th largest US stocks), and a 50% weighting in the Bloomberg U.S. Intermediate Government/Credit Bond Index (an unmanaged index generally representative of intermediate term bonds). Prior to 5/1/23 the blended benchmark had consisted of 25% weighting in the Russell 1000® Index (an index of approximately 1,000 of the largest companies in the U.S. equity market.), a 25% weighting in the Russell 2000® Index (a widely recognized index of market activity based on the aggregate performance of U.S. domiciled, publicly traded common stocks) and a 50% weighting in the Bloomberg U.S. Intermediate Government/Credit Bond Index (an unmanaged index generally representative of intermediate term bonds). One cannot invest directly in an index.

Price/Earnings ratio is a valuation of a company's current share price compared to its per-share earnings.

Price/Book ratio is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share.

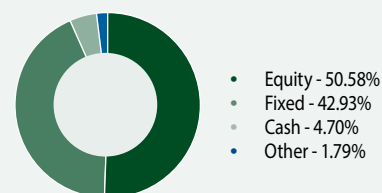
Risks: Investing involves risk, including loss of principal. The value of the fund's shares, when redeemed, may be worth more or less than their original cost. There is no guarantee that any investment strategy will achieve its objectives, generate profits or avoid losses. Equity securities, such as common stocks, are subject to market, economic and business risks that may cause their prices to fluctuate. Fixed income investments are affected by a number of risks, including fluctuation in interest rates, credit risk, and prepayment risk. In general, as prevailing interest rates rise, fixed income prices will fall. Small-Cap investing involves greater risk not associated with investing in more established companies, such as greater price volatility, business risk, less liquidity and increased competitive threat. Micro-cap stocks may offer greater opportunity for capital appreciation than the stocks of larger and more established companies; however, they also involve substantially greater risks of loss and price fluctuations. Micro-cap companies carry additional risks because their earnings and revenues tend to be less predictable. ETF's are subject to specific risks, depending on the nature of the underlying strategy of the fund. These risks could include liquidity risk, sector risk, as well as risks associated with fixed income securities, real estate investments, and commodities, to name a few.

You should note that the James Advantage Funds are professionally managed mutual funds while the indices are unmanaged, do not incur expenses and are not available for investment.

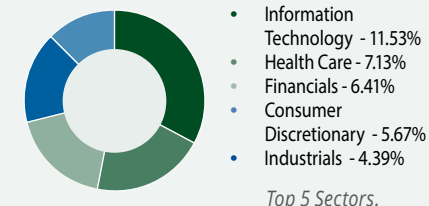
The James Advantage Funds are distributed by Ultimus Fund Distributors, LLC, Member FINRA.

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Asset Allocation



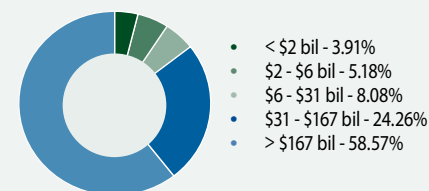
Equity Sector Diversification



Fixed Sector Diversification



Market Cap Breakout



Charts represent a % of total portfolio as of 9/30/23. Weightings are subject to change without notice.

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